

PROHIBITION OF SALES TO EEA RETAIL INVESTORS The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Final Terms dated 20 September 2017

Land Securities Capital Markets PLC

Note Issuance Programme in the amount of £6,000,000,000 (the "Programme")

Issue of £500,000,000 2.750 per cent. Class A15 Notes due 2059

PART A – CONTRACTUAL TERMS

Defined terms used herein shall bear the same meanings ascribed to them in the Conditions set forth in the Base Prospectus dated 2 August 2017 which constitutes a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the website of the Central Bank (www.centralbank.ie).

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| 1. | Issuer: | Land Securities Capital Markets PLC |
| 2. | (i) Series Number: | 7 |
| | (ii) Sub-Class Number: | A15 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Relevant Currency or Currencies: | Sterling ("£") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | £1,000,000,000 |
| | (ii) Sub-Class: | £500,000,000 |

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| 5. | Issue Price: | 99.398 per cent. of the Aggregate Nominal Amount |
| 6. | Yield: | |
| | Indication of yield: | 2.775 per cent. (semi-annual) |
| | | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield |
| 7. | Specified Denominations: | £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000. No Notes in definitive form will be issued with a denomination above £199,000 |
| 8. | (i) Issue Date: | 22 September 2017 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 9. | Maturity Date: | 22 September 2059 |
| 10. | Interest Basis: | 2.750 per cent. Fixed Rate |
| 11. | Change of Interest Basis: | Applicable (in accordance with Condition 6(f) (<i>Interest Rate Step-Up</i>) (see paragraph 17 below) |
| 12. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 13. | Call Options: | Issuer Call Option

(further particulars specified below) |
| 14. | Date Board approval for issuance of Notes obtained: | 5 September 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable subject to Condition 6(f) (<i>Interest Rate Step-Up</i>) (see paragraph 17 below) |
| | (i) Interest Rate: | 2.750 per cent. per annum payable semi-annually in arrear on each Note Payment Date (subject to Condition 6(f) (<i>Interest Rate Step-Up</i>) (see paragraph 17 below) |

(ii)	Issue Spread:	1.00 per cent. per annum
(iii)	Interest Determination Date:	22 March and 22 September in each year
(iv)	Note Payment Date(s):	22 March and 22 September in each year, not adjusted, commencing the First Note Payment Date up to and including the Maturity Date
(v)	First Note Payment Date:	22 March 2018
(vi)	Fixed Coupon Amount(s): <i>(Applicable to Notes in definitive form)</i>	From and including the Issue Date to but excluding the Note Step-Up Date, £13.75 per £1,000 in Nominal Amount From and including the Note Step-Up Date to but excluding the Maturity Date, £16.25 per £1,000 in Nominal Amount (in accordance with paragraph 17 below)
(vii)	Broken Amount(s):	Not Applicable
(viii)	Day Count Fraction:	Actual/Actual ICMA
(ix)	Reference Gilt:	UK Treasury 4.250 per cent. due 7 December 2055
16.	Floating Rate Note Provisions	Not Applicable
17.	Interest Rate Step-Up (Condition 6(f))	Fixed Rate Step-Up Applicable
(i)	Note Step-Up Rate:	0.50 per cent.
(ii)	Note Step-Up Date:	22 September 2057
(iii)	Margin (for purposes of Condition 6(f)):	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Indexed Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call Option	Applicable
(i)	Optional Redemption Date(s):	At any time prior to the Maturity Date
(ii)	Redemption Amount(s):	As calculated pursuant to Condition 8(b), the Swap Mid Curve Amount

(iii)	Reference Bond:	Not Applicable
(iv)	Quotation Time:	Not Applicable
(v)	Redemption Margin:	0.20 per cent.
(vi)	If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
21.	Final Redemption Amount	As set out in Condition 8(a), £1,000 per £1,000 Nominal Amount
22.	Early Redemption Amount payable on redemption as a result of a Ratings Event or on the occurrence of an Index Event or for tax reasons or on event of default:	As set out in Condition 8(c) (<i>Optional Redemption as Result of Ratings Event</i>), Condition 8(d)(ii) (<i>Optional Redemption for Taxation Reasons</i>) and Condition 11(b) (<i>Issuer Event of Default</i>)

STATUS AND RANKING OF THE NOTES

23.	Class:	Class A Notes
24.	Priority:	Priority 1 Notes
25.	If Subordinated Notes, ranking in relation to other Classes of Subordinated Notes:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26.	(a) Form of Notes:	Bearer
	(i) If issued in Bearer form:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(ii) If issued in Registered form:	Not Applicable
	(b) New Global Note:	Yes
27.	Additional Financial Centre(s):	TARGET2 System
28.	Talons for future Coupons to be attached to Definitive Notes:	Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on

exchange into definitive form, more than 27 coupon payments are still to be made

ICL LOAN TERMS

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| 29. | ICL Loan: | £500,000,000 |
| 30. | Governing law of relevant ICL Loan: | English law |
| 31. | Interest rate on relevant ICL Loan: | (Exceeding the rate payable on the Notes which are the subject of these Final Terms by a margin of 0.01% per annum) |
| 32. | ICL Loan Payment Dates: | 15 March and 15 September in each year, commencing 15 March 2018 |
| 33. | Term of relevant ICL Loan: | 22 September 2059 |
| 34. | Priority ranking of relevant ICL Loan: | Priority 1 |
| 35. | Loan to value ratio: | 36.20 per cent. |
| 36. | Party responsible for calculating the rate of interest, interest amount(s) and redemption amount: | As per the Conditions |
| 37. | Banks with which the main accounts are held: | Lloyds Bank plc |
| 38. | Relationship between the Issuer and FinCo and details of the principle terms of that relationship: | As described in the Base Prospectus |

THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of the Issuer:

By: [REDACTED]
Duly authorised

PART B - OTHER INFORMATION

1. LISTING

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| (i) | Listing: | Irish Stock Exchange plc |
| (ii) | Admission to trading: | Application has been made to the Central Bank of Ireland (the " Central Bank "), as competent authority under Directive 2003/71/EC, for the Final Terms to be approved. Application has been made to the Irish Stock Exchange for Notes to be admitted to the Official List and trading on its regulated market. |
| (iii) | Estimate of total expenses related to admission to trading: | €600.00 |

2. RATINGS

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| Ratings: | The Notes to be issued are expected to be rated AA by Fitch Ratings Limited (" Fitch ") and AA Standard & Poor's Credit Market Services Europe Limited (" S&P "). Each of Fitch and S&P is established in the European Union and is registered under CRA Regulations. |
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3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) | Reasons for the Offer: | General corporate purposes of the Land Securities Group (as defined in the Base Prospectus), including financing bond tender exercises and terming out short term borrowings |
| (ii) | Estimated net proceeds: | Not Applicable |
| (iii) | Estimated total expenses: | €600.00 (related to admission to trading) |

5. **PERFORMANCE OF INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

6. **OPERATIONAL INFORMATION**

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| (i) | ISIN: | XS1687484771 |
| (ii) | Common Code: | 168748477 |
| (iii) | Any clearing system other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. **DISTRIBUTION**

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers/Class R Underwriters: | <p><i>Global Co-ordinators and Joint Active Bookrunners</i>
 BNP Paribas
 Citigroup Global Markets Limited</p> <p><i>Joint Active Bookrunner</i>
 The Royal Bank of Scotland plc (trading as NatWest Markets)</p> |

Passive Bookrunners

Banco Santander, S.A.

HSBC Bank plc

Lloyds Bank plc

Senior Co-Managers

SMBC Nikko Capital Markets Limited

Svenska Handelsbanken AB (publ)

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| (iii) | Stabilisation Manager(s) (if any): | In connection with the issue of the Notes, Citigroup Global Markets Limited may over-allot or effect transactions which stabilise or maintain the market price of the Notes at a level which might not otherwise prevail. Such stabilising, if commenced, may be discontinued at any time |
| (iv) | If non-syndicated, name of Dealer: | Not Applicable |
| (v) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (vi) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |